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FORM D

UNITED STATES

SEC Mail SECURITIES AND EXCHANGE COMMISSION
Mail Processing Washington, D.C. 20549

Section

FORM D

JAN 02 NOTICE OF SALE OF SECURITIES PURSUANT TO REGULATION D, SECTION 4(6), AND/OR

Washington, DC SECTION 4(6), AND/OR
106

SECTION 4(6), AND/OR
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SECTION 4(6), AND/OR
107

SECTION 4(6), AND/OR

ОМВ	APPROVAL	
OMB NUMBER:	3235-0076	
Expires:	April 30, 2008	
Estimated average burde	n	
hours per response	16.00	

	SEC USE ONLY	
Prefix	Serial	
	<u> </u>	
	DATE RECEIVED	
1	1	

Name of Offering (check if this is an amendment and name has changed, and indicate change.)				
Limited Partnership Interests				
Filing Under (Check box(es) that apply): □ Type of Filing: ■ New Filing □ Amendment	Rule 504 □ Rule 505 ■ Rule 506 □ Section	4(6) 🗆 ULOE		
	A. BASIC IDENTIFICATION DATA) AS A TOLORON DE TATALON DE PARA PRATO DE LA FRANCE DE LA		
1. Enter the information requested about the issuer				
Name of Issuer (check if this is an amendment and	I name has changed, and indicate change.)	08020124		
China Environment Fund III, L.P.				
Address of Executive Offices (Number and Str	eet, City, State, Zip Code)	Telephone Number (Including Area Code)		
c/o Walkers SPV Limited, 87 Mary Street, Georgislands	e Town, Grand Cayman KY1-9002, Cayman			
Address of Principal Business Operations (if different from Executive Offices)	(Number and Street, City, State, Zip Code)	Telephone Number (Including Area Code)		
Brief Description of Business:		PROCESSED		
		JAN 1 0 2008		
Type of Business Organization	_	JAN 1.0 5000		
□ corporation	■ limited partnership, already formed	other (please specify):		
□ business trust	☐ limited partnership, to be formed	FINANCIAL		
	Month Year	LIIAMAOIVE		
Actual or Estimated Date of Incorporation or Organi- Jurisdiction of Incorporation or Organization: (Enter		Estimated FN - Cayman Islands		

GENERAL INSTRUCTIONS

Federal:

Who Must File: All issuers making an offering of securities in reliance on an exemption under Regulation D or Section 4(6), 17 CFR 230.501 et seq. or 15 USC 77d(6).

When To File: A notice must be filed no later than 15 days after the first sale of securities in the offering. A notice is deemed filed with the U.S. Securities and Exchange Commission (SEC) on the earlier of the date it is received by the SEC at the address given below or, if received at that address after the date on which it is due, on the date it was mailed by United States registered or certified mail to that address.

When to File: U.S. Securities and Exchange Commission, 100 F Street, N.E., Washington, D.C. 20549.

Copies Required: Five (5) copies of this notice must be filed with the SEC, one of which must be manually signed. Any copies not manually signed must be photocopies of the manually signed copy or bear typed or printed signatures.

Information Required: A new filing must contain all information requested. Amendments need only report the name of the issuer and offering, any changes thereto, the information requested in Part C, and any material changes from the information previously supplied in Parts A and B. Part E and the Appendix need not be filed with the SEC.

Filing Fee: There is no federal filing fee.

State: This notice shall be used to indicate reliance on the Uniform Limited Offering Exemption (ULOE) for sales of securities in those states that have adopted ULOE and that have adopted this form. Issuers relying on ULOE must file a separate notice with the Securities Administrator in each state where sales are to be, or have been made. If a state requires a payment of a fee as a precondition to the claim for the exemption, a fee in the proper amount shall accompany this form. This notice shall be filed in the appropriate states in accordance with state law. The Appendix to the notice constitutes a part of this notice and must be completed.

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Failure to file notice in the appropriate states will not result in a loss of the federal exemption. Conversely, failure to file the appropriate federal notice will not result in a loss of an available state exemption unless such exemption is predicated on the filing of a federal notice.

A. BASIC IDENTIFICATION DATA					
 Enter the information requested for the following: Each promoter of the issuer, if the issuer has been organized within the past five years; Each beneficial owner having the power to vote or dispose, or direct the vote or disposition of, 10% or more of a class of equity securities of the issuer; Each executive officer and director of corporate issuers and of corporate general and managing partners of partnership issuers; and Each general and managing partner of partnership issuers. 					
Check Box(es) that Apply:	☐ Promoter	□ Beneficial Owner	☐ Executive Officer	☐ Director	■ General and/or Managing Partner
Full Name (Last name first, if individual)					
China Environment Fund III Holdings,	L.P.				
Business or Residence Address	(Number and S	Street, City, State, Zip Co	de)		
c/o Walkers SPV Limited, 87 Mary Stre	et, George Tow	rı, Grand Cayman KY1	-9002, Cayman Islands		
Check Box(es) that Apply:	☐ Promoter	☐ Beneficial Owner	☐ Executive Officer	□ Director	☐ General and/or Managing Partner
Full Name (Last name first, if individual)					
Business or Residence Address	(Number and S	Street, City, State, Zip Co	de)		
Check Box(es) that Apply:	□ Promoter	☐ Beneficial Owner	☐ Executive Officer	□ Director	☐ General and/or Managing Partner
Full Name (Last name first, if individual)					
Business or Residence Address	(Number and S	treet, City, State, Zip Coo	le)		
Check Box(es) that Apply:	□ Promoter	☐ Beneficial Owner	□Executive Officer	□ Director	☐ General and/or Managing Partner
Full Name (Last name first, if individual)					
Business or Residence Address	(Number and S	treet, City, State, Zip Coo	le)		
Check Box(es) that Apply:	☐ Promoter	☐ Beneficial Owner	☐ Executive Officer	□ Director	☐ General and/or Managing Partner
Full Name (Last name first, if individual)					
Business or Residence Address	Business or Residence Address (Number and Street, City, State, Zip Code)				
Check Box(es) that Apply:	□ Promoter	☐ Beneficial Owner	□ Executive Officer	□ Director	☐ General and/or Managing Partner
Full Name (Last name first, if individual)					
Business or Residence Address (Number and Street, City, State, Zip Code)					
Check Box(es) that Apply:	☐ Promoter	☐ Beneficial Owner	☐ Executive Officer	□ Director	☐ General and/or Managing Partner
Full Name (Last name first, if individual)					
Business or Residence Address	(Number and	Street, City, State, Zip Co	ode)		
Check Box(es) that Apply:	□ Promoter	☐ Beneficial Owner	☐ Executive Officer	□ Director	☐ General and/or Managing Partner
Full Name (Last name first, if individual)					
Business or Residence Address (Number and Street, City, State, Zip Code)					

(Use blank sheet, or copy and use additional copies of this sheet, as necessary.)

<u>-</u> .	B. INFORMATION ABOUT OFFERING	····	
1. 1	las the issuer sold, or does the issuer intend to sell, to non-accredited investors in this offering?	Yes	No
	Answer also in Appendix, Column 2, if filing under ULOE.		•
2.	What is the minimum investment that will be accepted from any individual?	\$ n/a	
	That is the mannam messment that will be decepted from any many dual.	Yes	No
3. I	Does the offering permit joint ownership of a single unit?	-	0
\$ 6 1	Enter the information requested for each person who has been or will be paid or given, directly or indirectly, any commission or imilar remuneration for solicitation of purchasers in connection with sales of securities in the offering. If a person to be listed is an associated person or agent of a broker or dealer registered with the SEC and/or with a state or states, list the name of the broker or lealer. If more than five (5) persons to be listed are associated persons of such a broker or dealer, you may set forth the information for that broker or dealer only.		
Full N	ame (Last name first, if individual)		
	ess or Residence Address (Number and Street, City, State, Zip Code)		
Name	of Associated Broker or Dealer		
States	in which Person Listed Has Solicited or Intends to Sclicit Purchasers		
	(Check "All States" or check individual States)	All States	
_[AI _ [IL _ [M _ [R:] _ [IN] _ [IA] _ [KS] _ [KY] _ [LA] _ [ME] _ [MD] _ [MA] _ [MI] _ [MN] T} _ [NE] _ [NV] _ [NH] _ [NJ] _ [NM] _ [NY] _ [NC] _ [ND] _ [OH] _ [OK]	_ [HI] _ [MS] _ [OR] _ [WY]	_ [ID] _ [MO] _ [PA] _ [PR]
Full na	nme (Last name first, if individual)		
Rusin	ess or Residence Address (Number and Street, City, State, Zip Code)		
Dusin	ss of residence reduces (realised and brices, only, state, 2.p code)		
Name	of Associated Broker or Dealer		
States	in which Person Listed Has Solicited or Intends to Solicit Purchasers		
	(Check "All States" or check individual States)	All States	
_ [AI _ {IL _ [M _ [RI] _ [IN] _ [IA] _ [KS] _ [KY] _ [LA] _ [ME] _ [MD] _ [MA] _ [MI] _ [MN] T] _ [NE] _ [NV] _ (NH] _ [NJ] _ (NM] _ [NY] _ [NC] _ [ND] _ [OH] _ [OK]	_ [HI] _ [MS] _ [OR] _ [WY]	_ [ID] _ [MO] _ [PA] _ [PR]
Full N	ame (Last name first, if individual)		
Busin	ess or Residence Address (Number and Street, City, State, Zip Code)		
No	of Associated Broker or Dealer		
ivame	Of Associated blokes of Dealer		
States	in which Person Listed Has Solicited or Intends to Solicit Purchasers		
	(Check "All States" or check individual States).	All States	
_[A! _[IL _[M _[R!] _ {IN} _ [IA] _ [KS} _ [KY] _ [LA] _ [ME] _ [MD] _ [MA] _ [MI] _ [MN] T] _ [NE] _ [NV] _ [NH] _ [NJ] _ [NM] _ [NY] _ [NC] _ [ND] _ [OH] _ [OK]	_ [HI] _ [MS] _ [OR] _ [WY]	_ [ID] _ [MO] _ [PA] _ [PR]

(Use blank sheet, or copy and use additional copies of this sheet, as necessary.)

C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEEDS

Ι.	Enter the aggregate offering price of securities included in this offering and the total amount already sold. Enter "0" if answer is "none" or "zero." If the transaction is an exchange offering, check this box pand indicate in the columns below the amounts of the securities offered for exchange and already exchanged.	Aggregate Offering Price	Amount Already Sold
	Type of Security		
	Debt	\$0	\$0
	Equity	\$	\$0
	□ Common □ Preferred		
	Convertible Securities (including warrants)	\$	\$
	Partnership Interests	\$ 200,000,000	\$
	Other (Specify)	\$	S0
	Total	\$_200,000,000	\$0
	Answer also in Appendix, Column 3, if filing under ULOE.		
2.	Enter the number of accredited and non-accredited investors who have purchased securities in this offering and the aggregate dollar amounts of their purchases. For offerings under Rule 504, indicate the number of persons who have purchased securities and the aggregate dollar amount of their purchases on the total lines. Enter "0" if answer s "none" or "zero."	Number of Investors	Aggregate Dollar Amount of Purchases
	Accredited Investors	0	J
	Non-accredited Investors		\$
	Total (for filings under Rule 504 only)	<u>-</u>	S
	Answer also in Appendix, Column 4, if filing under ULOE		<u></u>
3.	If this filing is for an offering under Rule 504 or 505, enter the information requested for all securities sold by the issuer, to date, in offerings of the types indicated, in the twelve (12) months prior to the first sale of securities in this offering. Classify securities by type listed in Part C – Question 1.	Type of Security	Dollar Amount Sold
	Type of offering		s
	Rule 505		s
	Regulation A	•	· <u> </u>
	Rule 504		\$
	Total		\$
4.	a. Furnish a statement of all expenses in connection with the issuance and distribution of the securities in this offering. Exclude amounts relating solely to organization expenses of the issuer. The information may be given as subject to future contingencies. If the amount of an expenditure is not known, furnish an estimate and check the box to the left of the estimate.		
	Transfer Agent's Fees	0	s
	Printing and Engraving Costs	0	s
	Legal Fees	•	\$ 500,000
	Accounting Fees	0	s
	Engineering Fees	0	s
	Sales Commissions (specify finders' fees separately)		s
	Other Expenses (identify) Organizational and offering expenses		\$500,000
	Total	_	\$1,000,000

C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEEDS

	b. Enter the difference between the aggregate offering price given in response to Part C – 1 and total expenses furnished in response to Part C – Question 4.a. This difference is the "adjusted gross proceeds to the issuer."			\$.	199,000,000
5.	Indicate below the amount of the adjusted gross proceeds to the issuer used or proposed to for each of the purposes shown. If the amount for any purpose is not known, furnish an es and check the box to the left of the estimate. The total of the payments listed must equal the adjusted gross proceeds to the issuer set forth in response to Part C – Question 4.b above.	timate			
			Payments to Officers, Directors, & Affiliates		Payments To Others
	Salaries and fees		\$		\$
	Purchase of real estate		S		\$
	Purchase, rental or leasing and installation of machinery and equipment		\$	CJ	\$
	Construction or leasing of plant buildings and facilities		s		\$
	Acquisition of other business (including the value of securities involved in this offering that may be used in exchange for the assets or securities of another issuer pursuant to a merger)		s _	0	s
	Repayment of indebtedness		s		\$
	Working capital	٥	s	•	\$ 199,000,000
	Other (specify):		\$		\$
			c		
			3	D	\$
	Column Totals		\$0	•	\$ <u>199,000,000</u>
Total Payments Listed (column totals added) = \$_199,000,000					
	D. FEDERAL SIGNATU	RE			
Γh	e issuer has duly caused this notice to be signed by the undersigned duly authorized person.	If this notice	is filed under Rule 505, the f	ollowing s	signature constitutes
	undertaking by the issuer to furnish to the U.S. Securities and Exchange Commission, upon vol-accredited investor pursuant to paragraph (b)(2) of Rule 502.	vritten reque	st of its staff, the information	furnished	by the issuer to any

Signature Issuer (Print or Type) Date China Environment Fund III, L.P. December 28, 2007

Name of Signer (Print or Type) Title of Signer (Print or Type)

China Environment Fund III Holdings, L.P., as sole general partner of China Environment Fund III,

By: China Environment Fund III Management Ltd., its General Partner

Name: Donald C. Ye

Title: Director

ATTENTION

Intentional misstatements or omissions of fact constitute federal criminal violations. (See 18 U.S.C. 1001.)

Donald C. Ye